

WASHINGTON STATE DEPARTMENT OF REVENUE



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Unclaimed Property Ads Hit Papers; Claims at Record Levels

OLYMPIA, Wash., May 8, 2003 — You may be one of the thousands of individuals with unclaimed property whose names were published in area newspapers this week by the Washington State Department of Revenue.

The agency publishes the lists of new names twice a year by law, but that is only a small part of its efforts to reunite people with their unclaimed paychecks, deposit refunds, dormant bank accounts and forgotten safe deposit boxes.

Last year, Revenue paid \$15 million in claims to 33,000 individuals, a record amount made possible in part by the popularity of a searchable database on the agency's web site at <http://ucp.dor.wa.gov>. The list now contains more than 900,000 names, giving people roughly a one-in-seven chance of finding unclaimed property owned by themselves or relatives. The agency also employs a finder who tracks down people with substantial unclaimed property.

Revenue has acted a central repository for lost property since the national Unclaimed Property Law was first enacted in 1955. Since then, the Department has collected \$455 million in unclaimed property and has been able to refund \$120 million of that to rightful owners.

Unclaimed property is any intangible property a business holds that is due another person. Under state law, such property must be turned over to the state after a business has held it for five years without returning it to its rightful owner. It is held in perpetuity for owners or their heirs

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